OMHAR RESOURCE DESK BROADCAST EMAIL ARCHIVE

Sent: Friday, May 07, 2004 2:34 PM

Subject: REAT Addition to the Resource Desk

Attachment: REAT Memo 5.6.2004-v5.doc

OMHAR is pleased to introduce a new tool for online status reporting by Rehab Escrow Administrators. The enclosed memo provides instructions for both accessing the new tool and meeting the periodic reporting requirements.

With this tool, REAs are able to access any active escrow project within their administration and provide OMHAR with the most current status of the rehab escrow work and account. In addition, OMHAR now has a convenient means to view the most current information received. Updates in the Resource Desk will be reflected in all other OMHAR rehab escrow reports or databases.

A stakeholder call **for REA's** will be held on **Monday, May 10th, 2004** at **2pm** to answer any questions and provide additional REAT guidance. **The dial in number: 1-800-473-8796, Conference Confirmation #: 23805637,** Chairs: Rick Daugherty/Dao Vuong, Co-Chair: Kevin McMahan.

Please direct all questions pertaining to this memo or REAT process to Dao Vuong at dao vuong@hud.gov or 212-264-0903 x3698.

Work Product for Internal Use of OMHAR and PAEs Only



U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Office Of Multifamily Housing Assistance Restructuring Jacob K. Javitz Federal Building 26 Federal Plaza, Suite 32-102 New York, NY 10278

Date: June 9, 2004

To: All Rehab Escrow Administrators

Cc: All PAEs

All OMHAR Staff

From: Dao Vuong

REAT Manager

Subject Online Reporting of Rehab Escrow Status

To facilitate the collection of data on the status of Rehab Escrow accounts, the REAT team has developed a web-based data collection tool, utilizing the current structure of OMHAR's Resource Desk Website (http://www.omhar.com).

PURPOSE

The tool was designed to allow Rehab Escrow Administrators (REAs) a convenient means to access any escrow project within their administration and to provide OMHAR with the most current status of the rehab escrow work and account. Effective immediately, this system will replace the current manual means of data gathering. REAs will be required to update the status information for every escrow at least once monthly using this online tool.

USER & DATA POINTS

Each REA will be able to select a "User Name" and "Password"; the system will verify that the person requesting a "User Name" is actually an authorized REA; please be sure to register as a "Rehab Administrator" if you are a first time user of the Resource Desk. REAs who are also PAEs may continue to use the name and passwords already assigned to them. Once successfully logged in, select "Update Rehab Escrow Information." The system will list only active escrows within the respective REA's portfolio. If there are other active escrows that have been omitted from your portfolio, please notify Dao Vuong at dao vuong@hud.gov.

This online reporting system is largely self-explanatory. Following are the data elements to be collected:

- Effective date of data (Date that REA inputs project data)
- Status of Work ("In-Progress," "Work Complete Waiting on Inspection," or Work Complete Per Final Inspection")
- Percentage of Work Complete
- Funds Disbursed to Date
- Date Work Complete Per Final Inspection
- Status of Account (Either "Accounting Issues Outstanding," "Accounting Issues Resolved," or "Other Issues Outstanding")
- Account Balance Information ("Excess Exists" or "Shortfall Exists")
- Date Account Closed

Rehabilitation Escrow Administration Tracking ("REAT") February 25, 2004, Page 2 Created by Dao Vuong

Comments

PERIODIC REPORTING

REAs will be required to submit data on active escrows <u>once each month</u>, <u>beginning 90 days after the close of each M2M transaction</u>. REAs are encouraged to upload their data early in, or throughout the month, as website performance may be affected by excessive simultaneous users on the last day of the month.

DATA REVIEW & QUALITY ASSURANCE

All data provided directly by the REA will be reviewed by the REAT and may prompt further follow-up with REAs, Owners, Property Managers, etc., as needed for clarification purposes. To minimize the volume of unnecessary calls or follow up, REAs are encouraged to add comments where appropriate (for instance, where an escrow shows no disbursement, but more than a year has elapsed since closing, or when work has been completed but a corresponding disbursement has not yet been made).

ADDITIONAL INFORMATION

OMHAR staff and PAEs are invited to contact the REAT manager regarding any issues, questions or concerns pertaining to your escrow account. Rehab escrow questions can be directed to Dao Vuong, REAT Manager, at dao_vuong@hud.gov or 212.264.0903 x3698.